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# The Hongkong Telegraph

(ESTABLISHED 1884)

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WEATHER FORECAST  
OVERCAST  
Barometer 30.03.

February 7, 1917. Temperature 6 a.m. 59 2 p.m. 69  
Humidity 87 75

February 7, 1916. Temperature 6 a.m. 63 2 p.m. 61  
Humidity 95 93

7580 日六十月一

WEDNESDAY, FEBRUARY 7, 1917.

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## TELEGRAMS.

[Reuter's Service to The "Telegraph."]

### GERMANY AND NEUTRALS.

#### PRESS THREATS TO EUROPEAN NATIONS.

##### THE LATEST DEVELOPMENTS IN AMERICA.

London, February 6.  
A message from Stockholm states at a conference of the Centre and National Liberal leaders, held on January 31, Dr. von Bethmann Hollweg stated that the German Admiralty had calculated that the world's tonnage had reached a minimum under which the Entente could not long continue the war, and that, if unrestricted submarine warfare was to be successful, it must succeed before America could participate effectively. If it did not succeed in forcing Britain to make peace, American participation would not greatly matter, since she could not send an Army to Europe without injuring the transport of supplies to the Entente Armies. The people's only fear was that American warships would help to combat Germany's submarines.

Dr. von Bethmann Hollweg concluded by saying that the situation in Germany was such that ruthless submarine warfare was the only alternative to destruction.

##### German Press Comment.

London, February 6.  
The *Berliner Tageblatt* and the *Vossische Zeitung*, German Liberal organs, threaten European neutrals with dire consequences if they follow President Wilson's example. They state that Germany, in any case, will ignore neutrals.

The reactionary *Kreuz Zeitung*, which formerly was notorious for demanding ruthless Zeppelin warfare on non-combatants, now pleads that Germany is only fighting for her women and children.

The clerical *Koelnische Volks Zeitung*, in a wild outburst, professes joy at the rupture with America, but wishes that President Wilson could be acquainted personally with the privations of the whole people.

##### Holland Demands Explanations.

London, February 6.  
According to Reuter's correspondent at the Hague, Holland has demanded explanations from Germany of the sinking of the *Gemma*.

##### America on the Alert.

London, February 6.  
According to Reuter's correspondent at Washington, President Wilson has conferred with the Secretaries of War and Navy in order to expedite legislation empowering them to take over shipyards, munition plants, etc.

##### A Bomb Found.

London, February 6.  
Mr. Malone, a Customs Collector in New York, reports that he found a bomb on his doorstep.

##### Proposed Coalition Cabinet.

London, February 6.  
Already there is some talk of the formation of a Coalition Cabinet in America, on British lines. Democrat and Republican leaders are conferring at Washington. Mr. Taft and Mr. Root are regarded as certain to be included.

##### Naval Movements Not Reported.

London, February 6.  
A noteworthy innovation in American Press methods is that the newspapers have ceased the publication of naval movements.

##### 10,500,000 Americans Available for Service.

London, February 6.  
A New York message says the Committee of National Defence estimates that ten and a half millions of Americans are available for military service.

##### Neutrals Coming Into Line.

London, February 6.  
Movement among neutral European nations seems to be crystallising under the leadership of Spain, but the process is naturally slow.

It is reported that Holland, Switzerland, and Scandinavia have already agreed to take over the American relief work in Belgium.

##### An Important Aspect.

London, February 6.  
According to Reuter's correspondent at New York, the *Evening Sun* refers to an important aspect of the situation when it says:—"We must remember that the Allies, militarily, are far ahead of us. All they need is shot and shell, and, if we decide to fight, do not let us compel them to mark time on that account while we are building up a great Army. That would be Germany's salvation."

It finally urges that the United States should help the Allies to the last ounce, especially financially, as soon as war is declared.

##### Discordant Notes.

London, February 6.  
Regarding the discordant tones from Germany, one semi-officialist and the other defiant, Germany seems anxious to avoid a rupture between herself and European neutrals, which are equally anxious to avoid war with such a close and threatening neighbour. Germany has already made some slight concessions to Holland and is throwing out hints of others, especially as regards supplies of essential coal and iron from England.

Germany has lent little appearance of yielding to America, and she seems fully prepared to face the risk of hostilities with the United States and South American neutrals.

## TELEGRAMS.

[Reuter's Service to The "Telegraph."]

### GERMANY AND NEUTRALS.

#### Dutch Cabinet Councils.

London, February 6.  
According to Reuter's correspondent at the Hague, extraordinary Cabinet Councils are being held.

#### Reassuring Dutch Declaration.

London, February 6.  
According to Reuter's correspondent at the Hague, speaking in the Second Chamber, the Premier said:—"Serious events occupy the Government's attention. We will give information as soon as expedient in the country's interests. There is no reason for special anxiety."

#### Americans Remain in Berlin.

London, February 6.  
Reuter's correspondent at Amsterdam says that Americans are not at present leaving Berlin.

#### Germany's Hope.

London, February 6.  
According to Reuter's correspondent at Amsterdam, the *Berliner Tageblatt* states that Herr Zimmermann told American journalists that President Wilson's decision had astonished and disappointed him. He denied that Germany had broken her promises, and expressed the hope that American shipping would avoid the barred zone.

#### What Germany Expects.

London, February 6.  
According to the Press Bureau, a Berlin wireless message says that Herr Zimmermann, in an interview, stated his regret at President Wilson's action, which was against all traditions of international law. "We appreciate and reciprocate President Wilson's desire to avoid hostile conflict, but, while we understand, to a certain extent, President Wilson's attitude, we expect him to recognise the reasons for prompting our decision."

#### Sinkings Off Brazil.

London, February 6.  
Reuter's correspondent at Vigo says a Dutch steamer landed on the 16th inst. victims of German attacks of ships off the Brazilian coast.

#### German Exchange Declines.

London, February 6.  
Reuter's correspondent at Berne states that exchange on Berlin has fallen four francs since February 2.

## THE WESTERN FRONT.

### German Trenches Penetrated.

London, February 6.  
A French communique says:—"The enemy, after a violent bombardment, attacked to the north-west of the forest of Parroy, in Lorraine. A detachment penetrated our first line trenches, but was immediately driven out. Our reconnoissances, after artillery preparation, penetrated the German trenches at three points in the region of Aesch, north-west of Altkirch, in Alsace. They wrecked enemy works, destroyed dug-outs and returned without loss."

## ATTACKS ON THE ITALIAN FRONT.

London, February 6.  
An Italian wireless official message says:—"Enemy surprise attacks in the darkness and fog against advanced positions in the Garda, Travignolo and San Pellegrino Valleys, Central Isonzo, and also at a point south-east of Gorizia, failed with heavy losses."

## FOOD SCARCITY IN HOLLAND.

### Shops and Coal Carts Plundered.

London, February 6.  
Reuter's correspondent at Amsterdam says there is a great scarcity in coal, paraffin and potatoes in Holland. There was a big demonstration against the food shortage at Rotterdam yesterday, grocers' shops and coal carts being plundered.

### "Hunger Demonstration."

London, February 6.  
Reuter's correspondent at Amsterdam says:—"A 'Hunger Demonstration' was held here yesterday."

## THE RUSSIAN FRONT.

### Failure of Enemy Attacks.

London, February 6.  
A Russian communique states:—"We repulsed an enemy attack near the town of Risselin, midway between Vladimir-Volynsk and Lutsk; also enemy attempts to the south-west of Brody."

## TELEGRAMS.

[Reuter's Service to The "Telegraph."]

### MOBILISING FOR VICTORY.

#### Young Men from Essential Industries.

London, February 6.  
At a great National Service meeting, held at Westminster, Mr. Arthur Henderson, presiding, said that victory depended on the speedy mobilisation of all our resources.

Mr. Neville Chamberlain said that to secure victory in 1917 young and fit men must be taken for the Army from essential industries. Hence volunteers were essential immediately. They would be allotted to occupations for which they were best fitted. The minimum wage would be twenty-five shillings per week. The scheme would be applied to Ireland with modifications.

Mr. Lloyd George stated that we had sent fewer men to the Army and Navy in proportion to our population than any great Western Power. For instance, France had one man out of six in the Forces. But we were making a larger contribution otherwise. He was sanguine that voluntary National Service would succeed, but if it failed, compulsion would be applied. The Government was entitled to ask every class to contribute all its resources to help the State in the fight for its life. Continuing, the Prime Minister stated that the nation must answer the German threat immediately, and, inter alia, we must build ships. We must demonstrate the futility of murder on the high seas. This could be done if the nation were organised. No man or woman had a right to look on while others were struggling. (Cheers.)

Mr. Lloyd George paid a tribute to the goodwill and co-operation of the Trade Unions. He urged men and women to exert their whole strength to enable Britain to lead the nations arrayed to defend civilisation. (Loud Cheers.)

Mr. Hodge, Labour Minister, said everything possible would be done to make Mr. Chamberlain's scheme a success.

### DUNKIRK HARBOUR BOMBED.

London, February 6.  
A German official announcement states that a naval seaplane on the 3rd inst. bombed Dunkirk harbour works and started a fire in the sheds.

### PROGRESS IN MESOPOTAMIA.

#### More Good News Reported.

London, February 6.  
A Mesopotamia official message says:—"As a result of Saturday's success, the enemy has evacuated the whole of the south bank of the Tigris, east of the Hai-Tigris junction, which we now occupy. The enemy to the west of Hai evacuated trenches as far as the line going west from the Liqaric Factory to north-west of the Tigris-Hai junction. We have already counted six hundred dead as a result of Saturday's fighting."

### THE PLOT ON MR. LLOYD GEORGE.

London, February 6.  
In the Lloyd George conspiracy case the accused have been committed for trial at the Derby Assizes, which open to-morrow.

[In the event of telegrams arriving too late for insertion on this page they will be found on an Extra.]

## EARLIER TELEGRAMS.

### TORPEDOING OF THE CITY OF BIRMINGHAM.

London, February 5.  
The Admiralty states that the City of Birmingham, which was torpedoed without warning on November 27 when 136 miles from land, had a crew of 145 and 170 passengers of whom 60 were women and children. There was a heavy swell and the boats were lowered within ten minutes of the explosion. The Captain remained until the ship sank and was picked up later. The women were as calm as if they were going to meals and sang while in the boats. The doctor and three of the crew were presumably drowned.

### TURKEY'S NEW GRAND VIZIER.

Amsterdam, February 6.  
The Sultan of Turkey has accepted the Grand Vizier's resignation and Talaw Bey succeeds to the office. The war policy will be unchanged.

## THE WESTERN FRONT.

London, February 6.  
Field Marshal Sir Douglas Haig reports:—"We repulsed three attempted raids on the Somme front. The local operation we carried out last night north-east of Guudecourt was entirely successful. We occupied 500 yards of trench and took prisoner 72. We repulsed two counter-attacks and entered the lines last night at three points in the neighbourhood of Bouchavesnes, Eys and Grandcourt. The enemy made four unsuccessful counter-attacks on the new front to the east of Beaucourt. Our positions were consolidated and we captured a further thirty-nine prisoners. A party which reached our lines north-east of Vermelles was ejected. Three German aeroplanes were destroyed and six were brought down damaged. One of ours is missing."

A French communique says that a "coup de main" on Reihackerkopf resulted in the capture of a machine gun and sixteen prisoners.

(Continued on page 8)

## NAVAL PENSIONS.

Some "Hardly Credible" Cases.

Sir Frederick Milner writes to the *Daily Chronicle* urging that it is a matter of vital importance that the administration of naval pensions should be in the hands of the new Pensions Minister and not left in the hands of the Admiralty.

Sir Frederick gives a number of experiences in support, and states that the Admiralty refuses to recognise consumption as pensionable. He quotes the case of a man in the Royal Naval Air Service, who developed tuberculosis and was discharged from the Navy with a gratuity of £2 5s. 6d. Formerly he had been a chauffeur earning £2 10s. a week and had never had a day's illness.

A man who served for years in the Navy was put on a mine sweeper, and had to sleep on wet nets. He was taken ill and invalided out of the Service. "He was awarded the handsome pension of 6d. a day for six months, a total of £4 11s, when his pension stopped."

"The mother appealed for reconsideration, but no notice was taken, and I made an earnest appeal," adds Sir Frederick. "After a delay of many weeks, the Little Fathers of the Admiralty decided to allow him 12s. 6d. a week. He died at his work on the day that the pension of 12s. 6d. a week was awarded to him."

Sir Frederick mentions two other cases "which are really hardly credible."

A man with twelve years' service was wounded in both legs at Gallipoli and discharged as no longer fit for the service. For two months he received nothing, and then he was awarded a pension of 18s. 7d. a week. The Post Office, by whom he was previously employed, found light work for him, whereupon the Admiralty intimated that he had been reinstated in Government service, his pension must be reduced to 5s. 10½d. per week, and that he must pay back to the Admiralty the difference between 18s. 7d. and 5s. 10½d. per week since he had been taken into Government service.

"They claimed altogether £16 15s. 2d. from the wretched man, which was, on protest, reduced to £9 7s. 7d. This is to be deducted at the rate of 3s. a week from his pension for 62 weeks. This is an outrage."

In the other case, a dockyard smith served thirty years, during which time first 3s. a week and then 2s. a week was deducted from his wages. He retired with the Imperial Service medal and a pension of £40 a year. When war broke out he worked at Woolwich Arsenal, but was told by the Admiralty that he could not draw his pension (which he had paid for) and receive Government pay.

"His pension was suspended," adds Sir Frederick, "and he was ordered to pay back to the Admiralty that portion of his pension which he had drawn since he entered Woolwich."

"It appears that this abominable injustice and that in the other cases are justified by some old warrant of 1834. It is perfectly intolerable that such gross injustices should not long ago have been repealed; but these benevolent Little Fathers seem to think it quite all right."

Sir Frederick also gives an instance where 18s. a week, which was due to a naval man who had lost an arm, was refused because the arm was not actually taken off at the shoulder.

### DON'T FORGET.

#### TO-DAY.

Victoria Theatre—9.15 p.m.  
Bijou Theatre—9.15 p.m.  
New Hongkong Cinematograph—9.15 p.m.

#### TO-MORROW.

Victoria Theatre—9.15 p.m.  
Bijou Theatre—9.15 p.m.  
New Hongkong Cinematograph—9.15 p.m.



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Telegraphic Address "Papaia."

THE MANAGER.

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NOTICE.

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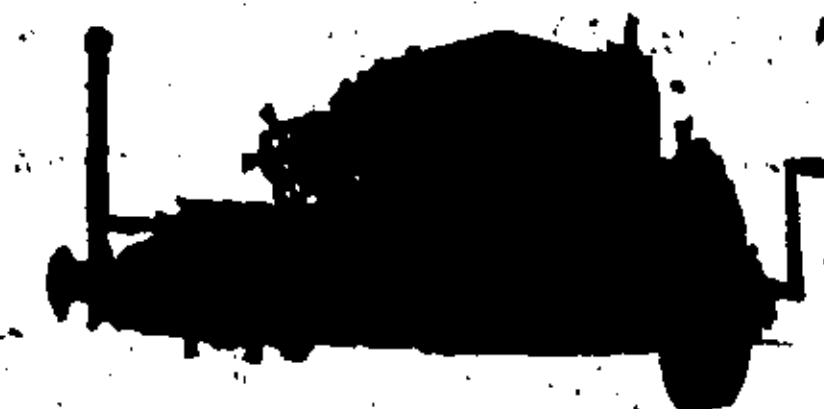
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## GENERAL NEWS.

**Chinese Banknotes.**  
The Chinese Ministry of Finance has reiterated the order prohibiting the issue of notes by private banks and commercial houses without the sanction of the authorities. The Taoyin and the Prefect of Shanghai have received instructions to keep their eye on those firms who print banknotes.

**Ford Cars.**  
As a means of relieving railway congestion at Detroit—the railways being unable to take away Ford cars fast enough—the Ford Motor Works suspended operations from December 22 to January 3. Forty-two thousand employees of the works lost over \$2,000,000 in wages, and at the same time the company's production was reduced by approximately 25,000 cars.

**Malaya Aircraft Fund.**  
Ipoh, January 27.—The Times of Malaya announces that Mr. Ashworth Hope has donated \$2,250 towards the entire cost of the fighter Malaya No. 30 in connection with the Malayan Aircraft Fund. The fighter will be named the Ashworth Hope. It is expected that the Kuala Lumpur fund for an aeroplane and motor ambulance will be completed in a week or so.

**Opium Stocks in Shanghai.**  
Peking, January 30.—The report that Vice-President Feng Kuo-chang has telegraphed to the Government suggesting that the latter should purchase the unsold opium stocks remaining in Shanghai has attracted considerable attention. The International Reform Bureau has circulated the Technicians and Governors of the provinces explaining the situation and earnestly requesting them to urge the Government not to purchase these stocks. —N. C. Daily News.

**Japanese Copper for Italy.**  
According to the Jiji, copper refineries in Japan have received an order through London merchants for about 3,000 tons of electrolytic copper to be shipped to Genoa, and negotiations are now proceeding. It is said that this is the first time that an Italian order for electrolytic copper has been received by Japanese merchants. They are described, however, as being not very eager to undertake the order because of some anxiety regarding payment and the difficulty of securing the necessary tonnage for the Mediterranean.

**Death of Popular Mukden Resident.**  
Mukden, Jan. 22.—Quite a gloom was cast over the foreign residents of Mukden on Wednesday the 17th instant, when it became known that notwithstanding the unerring skill and attention of the best available medical specialists and nursing talent, Mrs. Bungey, the wife of Mr. W. Slade Bungey, of the British-American Tobacco Co. had succumbed to heart failure supervening the birth of a still-born child. The deceased came out from England and was married to Mr. Bungey about twelve months ago. —N. C. Daily News.

**The Late Prince Ching.**  
Peking, January 30.—A Presidential mandate says:—Yih K'ung Prince Ching, a near relation of the Ching House, held long the councillorship of the Government. He was conspicuous for his ripe age and great reputation. Between the years of Hsin and Jen (1911-1912), when a change in the form of government was effected, it was due to his energetic support that a great deal was saved. In recent years, he enjoyed the pleasure of a retired life. We were expecting him to live much longer when, hearing of his demise, we are overcome with grief. Let Field-Marshal Ying Chang proceed to offer sacrifices before his spirit. Let \$10,000 be issued by the Ministry of Finance for his funeral expenses. All the district officials shall pay proper attention to his coffin when passing through their territory. Let an account of his life and works be handed to the Ching Historiography Bureau for his biography to be written. This is to show our desire to treat the venerable man with honour.

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## GENERAL NEWS.

**Shanghai Police War Effort.**  
A cheque for \$2,682.66, proceeds of the S. M. Police Sports at Shanghai, has been sent to the Treasurer of the Shanghai Wounded Soldiers' Fund with a request that the amount be earmarked primarily for ex-members of the Shanghai Police Force.

**Who'll Get It Now?**  
The New York Times says: In anticipation of a tough time in Berlin Mr. Gerard took with him from New York four tons of food stored in the hold of the vessel. Some of this is now necessary in Germany, but a large quantity is to be held in reserve for an expected greater emergency.

**Revolt of Yunnanese Troops.**  
Cheung, January 30.—The Yunnanese soldiers at Peking have revolted, smashed open the Post-office, looted it and also the shops of several merchants. They then left the city. The reason given for their action is that they have not been paid for several months, and fears are expressed that other cities may suffer in a similar fashion for the same reason.

**An Interesting Appeal.**  
It is reported in the Chinese Press that Bin Kob-ling who was condemned to death and Soh Te-heng-lung sentenced to fifteen years' imprisonment, by the native authorities for their connection with the assassination of Chen Chi-mei, have decided to appeal to a higher court. The case will come on for hearing at Soochow in February and already the appellants, the wife of Chen Chi-mei and other witnesses have arrived there.

**Serious Fire at Osaka.**  
On January 26 at about 8.20 p.m. a fire broke out at the K jima printing-house in Osaka, and spread so rapidly as to endanger the Army Hospital quarters and the gendarmery headquarters close by. The patients at the hospital, including 26 German prisoners, were removed elsewhere, and the troops of the Osaka Division were called out to combat the flames. Before the fire was got under control, shortly after 10 o'clock, part of the hospital and gendarmery quarters were destroyed, besides the whole of the printing-house. The total damage is estimated at about ¥200,000.

**Alleged Defalcations at Kuala Lumpur.**  
In the Kuala Lumpur Police Court, Thomas de Silva, at present of the Kedah Government Service and late Financial Assistant in the F. M. S. Police Financial Department, was formally charged with criminal breach of trust as a public servant, Kuala Lumpur, in respect of \$11,000 or more. Detective Chief Inspector Wyatt applied for a remand to January 27, and suggested that bail be offered in the sum of \$20,000. The Magistrate granted the remand and directed that bail be offered accused in the sum of \$20,000 in two sureties. A Chinese clerk and a Tamil clerk who worked under Mr. de Silva while he was in the Police Financial Department have also been arrested, similarly charged, and given bail in the sum of \$10,000 each to come up when required.

**Defence of the Realm.**  
At home new regulations under this act have been issued, the first of which seems as if it duplicated what is already a criminal offence, "smashing," and the second was no doubt used in the case of the recent raid on the Field. It is constituted an offence to melt down, break up, or use otherwise than as currency, any gold coin which is for the time being current in the United Kingdom or in any British possession or foreign country. It is rendered lawful for the competent naval or military authority to enter any premises belonging to a person who has given, or failed to give, any information required under the Munitions of War Act, and, for the purpose of testing the accuracy of the information, to carry out such inspection, of books or otherwise, as he may consider necessary. Obstruction of any person in the exercise of these powers, or refusal to give information, will constitute an offence.

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TO LET.—First Class shop in Chater Road next Moutrie's, Lane at rear. Apply—Clark & Co.

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FOR SALE.—One 10 1/2 B.H.P. Hornsby Acroft Oil Engine complete with and coupled direct of one 6 K.W. Continuous Current Shunt Wound Dynamo to 50/70 volts with shunt regulator. ALSO One Switch-board for Accumulators. Dynamic, &c., complete, with instruments for 100 Amps. For further particulars apply to Messrs. Linstead & Davis, Alexandra Buildings. Hongkong 15th September, 1915.

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RHODINE means acetyl acid of the purest quality. It is the equivalent of the German Aspirine and is as efficient if not more so than this last product for the same therapeutic purposes.

Each tablet contains 0.50 grammes of pure RHODINE. From 1 to 6 tablets a day may be taken, according to physician's prescription.

RHODINE is a special remedy for acute rheumatism. If taken in proper doses, it will often cure and always alleviate headache, neuralgia, stomacic pains etc, if those complaints find their origin in rheumatism.

It is very valuable in influenza, typhoid fever and in all kinds of infectious diseases attended by feverishness.

These tablets may be taken at any time, in a small quantity of water in which they will dissolve almost immediately.

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Imperial Bouquet per	100	\$5.30
Crown Prince	100	4.55
"	50	2.35
"	10	.50
Extra Fine (Grand Format)	50	2.35
Nectar	50	2.35
Yildiz	25	1.10
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Non Plus Ultra	100	3.60
"	50	1.85
"	20	.75
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"	50	1.20

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Correspondents are requested to observe the rule which requires them to forward their names and addresses with communications addressed to the Editor, not necessarily for publication, but as an evidence of their bona fides. All communications intended for publication should be addressed to the Editor.

Business correspondence should be sent to the Manager.

The rates of Subscription to the "Hongkong Telegraph" will be as follows:—Daily issue—\$26 per annum. Weekly issue—\$13 per annum.

The rates per quarter and per mensem, proportional. Subscriptions for any period less than one month will be charged as for a full month.

The daily issue is delivered free when the addressee is accessible to messenger. Post subscribers can have their copies delivered at their residences without any extra charge. On copies sent by post an additional \$1.80 per quarter is charged for postage. The postage on the weekly issue to any part of the world is \$1.00 per quarter.

Single Copies, Daily, ten cents. Weekly, twenty-five cents (for cash only).

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.

(Payable in Advance.)

The "Hongkong Telegraph" is now on sale at, and will be delivered to subscribers by, the Dairy Farm Company, Ltd., Shamen, Canton, who have been appointed our agents there.

By Order, "HONGKONG TELEGRAPH."

## The Hongkong Telegraph.

HONGKONG, WEDNESDAY, FEBRUARY 7, 1917.

### FAVOURING THE FOREIGNER.

Renewed interest in German trade influence in Hongkong and South China generally is aroused by the publication of a timely book on the subject by Mr. D. K. Moss, who, by reason of his business experience in the Far East and his having been actively concerned in enemy liquidation work in the Colony, is well qualified to speak with authority on the matter. Our notice of the book will shortly appear. For the moment we mention it in order to comment on one of the many aspects of the question with which the author deals—the granting of financial facilities by British banks to foreign firms on a much more liberal scale than to our own business houses. This is a point concerning which a deal of local feeling has been felt, both before and since the war, and it is one which must be kept to the fore if we are to retain our position in the markets of the Far East.

Whatever may have been the value to Germany of the business operations of her trade representatives in this part of the world, there is no gainsaying the fact that her commercial foothold in China was obtained largely, if not solely, because of the long credit which German concerns invariably gave to native dealers. In that respect, British houses were always fighting the battle on unequal terms, and it is not a matter which can give rise to any feelings of gratification that the Germans were enabled to work that system to the manifest disadvantage of British trade by reason of the facilities granted them by British banking institutions. We have no concrete facts beside us on this point, but it can probably be said without departing far from the truth that all the big German houses formerly doing business in Hongkong were kept alive by British banks. Mr. Moss throws some light on this aspect of the situation when he states that the large stocks which the Germans held here were financed "almost entirely" by such banks, and when, in another place, he asserts that the Germans were not materially helped by their own banks, most of their business being done through British financial channels, with the help of private banking institutions in London. It can be argued, of course, that a large part of the business put through by German firms was British. That is true. But the point is that if these firms had not been kept alive in the manner we have indicated, they would have been unable to continue in our midst, and the Manchester, Bradford and other agencies which they controlled would pass to British hands.

But the past can well be left to take care of itself. Our concern is with the future. It is a fact which has caused much heartburning among the smaller British firms in Hongkong that in pre-war times the banks here were in the habit of doing for German houses what they would never dream of doing for the former, despite the fact that, in point of stability, the British concerns were resting on a far firmer basis than the German. Here we have a lesson for the days ahead. It is that, if any preference is to be given in future by British banks, it should always and ever be to British, and not to foreign, firms, whether the foreign interests be German or otherwise. Whether or not the Germans will, after the war, be permitted to return to Hongkong is presumably a matter which will be decided by the Imperial Government. We can only hope that the opinion of local British business men will be taken before that decision is arrived at. But, whichever way the question is disposed of, we can but express the earnest hope that the future policy of our banks will be in the direction of encouraging, rather than disheartening, those smaller British firms who already have difficulties enough to contend with, and who have been placed under a distinct handicap in the past because of the indefensible preferential treatment accorded to foreign concerns.

### A Point Answered.

A most timely suggestion was made in our correspondence column yesterday by "Anglo-American," in regard to the possible use, in the defence work of the Colony, of the services of local Americans should a definite break occur between the United States and Germany. In passing, we should like to say a word or two on the correspondent's opening observation, in which he remarks that the *Telegraph* has not always been too lenient in its comments on the American Government and its people. It is certainly the case that we have had occasion many times to express our opinions on the shilly-shallying policy followed for so long by President Wilson, and also on the huge profits which have been made by certain big American interests out of the war. In the stand we have taken we know that we have been reflecting the sentiments of practically all of the best type of Americans, who have been heartily sick of the interminable paper threats sent forth from White House but never acted upon. We have never concealed our opinion that the bulk of the American people deeply sympathized with the Allies' cause and have been yearning for an opportunity of showing that sympathy in a practical manner. And last, but not least, we have never, in our comments, used stronger terms of denunciation against the American Government than we have employed when taking notice of the shortcomings of the British Cabinet. The policy of the *Telegraph* is openly and fearlessly to speak its mind, whether the issue be local, Imperial or international.

**Hongkong Americans.**  
Coming to the suggestion of "Anglo-American," we feel sure that all Britishers would heartily welcome the putting into effect, if it were practicable, of the proposal that young American citizens in Hongkong should, in the event of a declaration of war, be drafted into one of the Colony's auxiliary forces, or, in the alternative, be constituted an independent unit on the lines of the miniature "Foreign Legion" formed in Paris by British and American subjects. There are very many neutrals in the Colony, in full sympathy with the Allied cause, who have keenly felt a desire to lend a hand in the military and police duties imposed on young Britishers. If in the past they have been debarred from putting their wishes into effect, we know that, when the opportunity occurs, they will gladly come forward. Our correspondent also advocates the extension of some such movement to other parts of the British Empire, and we would add the suggestion that it would be a fitting corollary if Britishers in the United States lent their aid to the authorities there in a similar manner. So far as the local aspect of the matter is concerned, we would suggest that when the final break comes between the United States and Germany—if it does come—the young Americans in Hongkong should, in a body, offer their services to the Government, who we feel certain, will most sympathetically consider their representations.

### POLICE RESERVE ORDERS.

Orders issued to-day by Mr. F. O. Jenkin, D. S. P. (Reserve) state:—

Inspection, Saturday, Feb. 10. The attention of all ranks is particularly drawn to Orders of February 6-7.

All exemptions, except those of the Surgeon Sept. only, will be disregarded, unless under Standing Order 87 (a).

**Police School.**  
Monday, February 12.—Class III (Inspector Grant).

Tuesday, February 13.—Class I (Inspector Gerrard).

Thursday, February 15.—Class II (Inspector O'Gordon).

Strength.

P. C. 713 N. L. Watson is invalided out.

**Medical Certificates.**

The following is to be inserted in Standing Orders, page 40:—

"89 (d). All Sick Leave Certificates, whether granted under Standing Order 81 (a) to cover absence from Patrol Duty, or under Standing Order 89 to cover general absence are to be immediately communicated to the absentee's Warrant Officer."

### DAY BY DAY.

WHAT A LOT OF TIME WOULD BE SAVED IF SOME OF THE TIME LOST IN HURRYING HADN'T BEEN WASTED.

**The Dollar.**  
The opening rate of the dollar on demand to-day was 2s. 4½/16d.

**To-morrow's Anniversary.**  
To-morrow is the 45th anniversary of the assassination of the Earl of Mayo.

**China Mail S.S. Co.**  
The China Mail Steamship Co. is reported to have placed an order for three steamers with the Vancouver Shipyard, delivery in September.

**Highway Robbery.**  
It has been reported to the Police that an highway robbery was committed at Nam Shi Wat, in the Ping Shan District, on February 5. A woman was proceeding along the road, when she was seized by four men, two of whom were armed with a chopper and a razor, who robbed her of money and jewellery valued at \$171.40.

**Hongkong Theatre.**  
The last two episodes of the "The Mysteries of the Grand Hotel" were shown at the Hongkong Theatre last night, and to-night there is a change of programme. Next Saturday the popular American serial "Pag o' the Ring" will begin at this theatre. It consists of fifteen episodes, the first two of which will be shown on the opening night.

### A Benefit Matinee.

The promoter of the benefit matinee on behalf of the funds for a Portuguese School in this Colony begs to tender his thanks to the Management of the Hongkong Theatre for their generosity in giving the whole of the proceeds to the said fund; to Professor Goncalves and his staff of the Orchestra; to the following gentlemen attending the sale of tickets, Messrs. A. A. d'Almeida, F. J. da Luz, S. Monteiro, and E. L. S. Alves, especially to Mr. J. C. d'Almeida who had organized the staff; to the Committee of the Lusitano Club for the loan of flags; and to the public for their patronage. The total amount realized was \$78.60, which has been handed over to the treasurer of the Portuguese Association of Mutual Help by Mr. J. C. d'Almeida at the request of the promoter.

### SMALL-POX.

#### Cases of Failure to Notify.

There were three cases of failing to notify small-pox cases before Mr. C. D. Melbourne at the Magistracy this morning.

In the first case, two women were charged with an offence at Hongkong, one woman being a relation of the deceased and the other the principal tenant of the house. The latter said the patient was all right now.

Inspector Lamont said the patient had died on the 6th inst. The woman said she meant that the patient was all right when she first came.

Inspector Lamont said the doctor thought the woman was recovering from small-pox, but a journey down from the country had made her worse.

One woman was fined \$25, the other being discharged with a caution.

In the second case, the defendant said he let a cook-look to three men. They had a separate entrance, and he never saw them come in or go out. He did not know there was a case of small-pox.

He was discharged.

The third defendant's excuse was that he thought the patient was suffering from fever and not small-pox.

His Worship imposed a fine of \$25.

### THE RACES.

More Training Gallops This Morning.

Owing to rain over-night, the ponies at the Racecourse this morning took the inside course when doing their gallops, and in consequence the going was on the heavy side. In spite of this fact, some very good times were recorded, as will be seen by the following list:—

#### Derby Griffins.

Herolani. One mile.—36; 1.12.2½; 1.47; 2.18.2½; last quarter 31.2½.

Victory. One mile.—37; 1.15; 1.52; 2.25; last quarter 33.

Glorious Pearl. Mile and a quarter.—39; 1.14; 1.51; 2.26; 2.58.2½; last quarter 32.2½.

Star of Dawn. One mile.—36; 1.11.2½; 1.48.1½; 2.21.2½; last quarter 35.1½.

Capilano. One mile.—1; 1.14; 1.47.3½; 2.19; last quarter 31.2½.

Warriorini. One mile.—36; 1.12; 1.47; 2.19.3½; last quarter 32.3½.

Iron Duke. Last three-quarters.—35; 1.8.3½; 1.41.1½; last quarter 32.2½.

Russian Chief. One mile.—37.3½; 1.13; 1.47; 2.19; last quarter 32.

Victory Dahlia and Advance Dahlia. One mile.—39; 1.14.3½; 1.49.3½; 2.20.3½; last quarter 31.

Haji. Last three-quarters.—35; 1.7; 1.39.4½; last quarter 32.4½.

Formosa Chief. Last three-quarters.—33.4½; 1.08; 1.38.4½; last quarter 32.4½.

Mamrar. Last half mile.—34.1½; 1.05.

Titilemouse. Mile and a quarter.—45; 1.12; 1.57.3½; 2.32.2½; 3.04.1½; last quarter 31.4½.

Essex Chief. One mile.—37; 1.12.2½; 1.46.2½; 2.18.2½; last quarter 32.

Sinoia. One mile.—35.2½; 1.08.2½; 1.40.3½; 2.15; last quarter 34.2½.

Warrior II. One mile.—27.1½; 1.15; 1.32; 2.29; last quarter 37.

Town Mouse and Brown Mouse. One mile.—37; 1.13; 1.47; 2.18; last quarter 31.

Jacobi. One mile.—37.2½; 1.15; 1.51; 2.24; last quarter 33.

#### Subscription Griffins

Drum Cloz. One mile.—36; 1.11.2½; 1.46.1½; 2.21.2½; last quarter 35.1½.

Mo. One mile.—46; 1.26; 2.04.3½; 2.38.3½; last quarter 32.

Dramatic. One mile.—38; 1.12; 1.47; 2.20.2½; last quarter 33.2½.

Moneybox. Last three-quarters.—39; 1.14.2½; 1.47; last quarter 32.3½.

Old King Cole and Amphion. One mile.—39; 1.15; 1.50.2½; 2.25; last quarter 34.3½.

Hush Hush. One mile.—35; 1.10; 1.45; 2.18.3½; last quarter 33.3½.

Spalpeen. Last three-quarters.—34.3½; —; 1.43.

Chieftain. One mile.—37; 1.12.2½; 1.47.3½; 2.21.1½; last quarter 33.3½.

King Ben. Three-quarters.—36; 1.07.3½; 1.41.1½; last quarter 33.3½.

King Dick. Half mile.—31.3½; 1.05.1½.

Jadestone and Moonstone. One mile.—38; 1.15; 1.49.3½; 2.24; last quarter 25.2½.

Fieldmouse and Dormouse. One mile.—35.3½; 1.12.3½; 1.48; 2.20; last quarter 32.

Bangala and Merry Monarch. Last three-quarters.—34; 1.08.1½; 1.43.4½; last quarter 32.4½.

The Jigger. Last mile.—36.2; 1.13; 1.48.3½; 2.23; last quarter 34.2½.

Dandy Dahlia and Cheerful Dahlia. One mile.—38.4½; 1.14; 1.50.2½; 2.22.2½; last quarter 32.

Tojo. One mile.—37.1½; 1.15; 1.52; 2.29; last quarter 37.

Oak Bay. Last mile.—36.4½; 1.13.4½; 1.47.3½; 2.21; last quarter 33.3½.

Gollitox and Hangon. One mile.—26.3½; 1.10; 1.46; 2.19.2½; last quarter 32.5½.

Whitemetal. Last half.—35.4½; 1.08.1½.

Patrolini. Last half.—34.2½; 1.07.3½.

Triumphant King. Mile and a quarter.—45; 1.10; 1.46; 2.21.2½; 2.56.2½; last quarter 35.

### WAR SAVINGS ASSOCIATION.

#### The First List of Subscriptions.

Members, whose official numbers are given below, have subscribed the following amounts to the Hongkong and South China War Savings Association, amounting to \$39,100, which has been invested by the Committee in Straits War Loan 6 per cent. Full particulars and application forms for membership may be had from all the Banks or from the underigned:—

\$5,500—No. 43.

\$5,000—No. 25.

\$4,500—No. 49.

\$3,420—No. 25.

\$2,000—No. 58.

\$1,300—No. 74.

\$1,000 each.—Nos. 179 and 183.

\$930—No. 184.

\$800—No. 17.

\$500 each.—Nos. 1, 19, 30, 35, 36, 39, 42, 47, 93, 94, 186, and 191.

\$400—No. 187.

\$250—No. 185.

\$200 each.—Nos. 15, 27, 29, and 17.

\$110—No. 10.

\$105 each.—Nos. 12 and 186.

\$100 each.—Nos. 6, 14, 23, 24, 29, 31, 37, 40, 49, 62, 85, 2, 101, 6, 117, 118, 125, 14, 40, 178, 180, and 188.

\$80 each.—Nos. 86 and 115.

\$75 each.—Nos. 116 and 122.

\$60—No. 63.

\$50 each.—Nos. 2, 3, 22, 28, 32, 41, 46 (a), 46 (b), 48, 51, 52, 53, 73, 87, 95, 100, 102, 103, 104, 105, 112, 128, 129, 136, 137, 141, 144, 167, 168, 175, 176, 182, and 182.

\$40—No. 12.

\$35—No. 193.

\$30 each.—Nos. 75, 79, 110, 119, 124, and 131.

\$25 each.—Nos. 12, 38, 45, 68, 71, 77, 80, 88, 98, 106, 107, 108, 109, 111, 113, 120, 130, 133, 134, 138, 142, 145, 146, 149, 165, 31, 177, and 194.

\$20 each.—Nos. 20, 33, 50, 68, 69, 72, 76, 78, 20, 143, 147, 150, 190, 195, 128, and 135.

\$15 each.—Nos. 4, 89, 114, 132, 140, 154, 155, and 1.

\$10 each.—Nos. 8, 13, 21, 34, 44, 54, 55, 56, 57, 64, 65, 67, 70, 81, 82, 83, 84, 90, 91, 8, 121, 139, 151, 159, 13, 4, 169, 170, 171, and 181.

\$5 each.—Nos. 5, 7, 9, 11, 18, 26, 58, 59, 60, 61, 5, 92, 97, 9, 11, 126, 127, 148, 152, 153, 156, 157, 158, 160, 161, 162, 163, 164, 172, 173, 174, and 189.

Total.....\$39,100.00

The Union Insurance Society of Canton, Ltd., Hon. Treasurers and Secretaries.

Hongkong, February 6th, 1917.

Old Ponies.

King Jack. Mile and a quarter.—44; 1.25; 2.06; 2.47.2½; 3.24.2½; last quarter 37.

Dixie. Last three-quarters.—35; 1.10.3½; 1.43.4½; last quarter 33.1½.

Giant Dahlia. Last three-quarters.—37; 1.13.3½; 1.45.3½; last quarter 32.

Northland. One mile.—37; 1.15.1½; 1.51; 2.23; last quarter 32.

Esk. One mile.—34.3½; 1.08; 1.41.4½; 2.14.2½; last quarter 32.3½.

Matchbox. Last three-quarters.—39; 1.14.2½; 1.47; last quarter 32.3½.

Crook. One mile.—39; 1.16; 1.53; 2.25.3½; last quarter 32.3½.

King Hal. Last three-quarters.—40; 1.17.2½; 1.50.2½; last quarter 33.

Triumphant Dahlia. One mile.—34; 1.07; 1.42; 2.15; last quarter 33.

Australian Chief. Last half.—1.10; 1.41.2½.

Windear Dahlia. One mile.—36.2½; 1.09.4½; 1.42.2½; 2.13.2½; last quarter 31.

General Birdwood. One mile.—36; 1.21; 1.46.3½; 2.18; last quarter 31.2½.

Daisy Chief. One mile.—38; 1.15.2½; 1.52.2½; 2.25.4½; last quarter 32.2½.

Bandy. One mile.—39.2½; 1.16.2½; 1.52.4½; 2.24; last quarter 31.1½.

### TO-DAY'S MISCELLANY.

Those earliest Chinese banknotes which ante-dated the first European ones by about 37 centuries, were curiously similar to ours in the information which was printed upon them, says the *Chronicle*. They were dated, their values were indicated by both letters and figures, and to it all was appended the secretary's signature. But there is one radical difference between the earliest and latest Treasury note: the Chinese Government did not allow the chance to slip of pointing a moral to adorn their "talis" for they bordered the note with the maxim, "However much you possess, strive to be thrifty." Possibly Sir Hedley Le Bas may act upon this precedent, and adorn our new notes with maxims of economy.

The four munition girls whose objection to wearing trousers brought them before a munitions tribunal, displayed an antipathy to the garment (or garments) which was generally shared in earlier days by the Quakers. In 1866 a correspondent of *Notes and Queries* declared that: "In our retired Northern dales the Quakers tenaciously hold by their breeches, as a testimony against the modern vanity of trousers. I often heard my father—who could not endure the idea of trousers 'slithering about his legs'—say that when he was a boy all the male population, from three years old and upwards, except sailors, wore cocked hats and knee-breeches; and that if a man was seen in trousers he was at once set down as a mariner."

A lady sends the *Observer* a companion story, from her own experience, to Sir Sidney Lee's account of the Australian who wanted to know what Charles I. was beheaded for. "Last week I had three Australian soldiers with me in the Abbey, and was pointing out to them the graves of our eminent statesmen. Last of all came that of Fox. I had only time to say, 'And this is Fox,' when one of them exclaimed, 'Oh, yes! Guy Fawkes; I have heard of him.' I kept a straight face, and explained the part that Fox had played in our nation's drama, but it was of no use. My Australian friend heard me out patiently, and then completely routed me by asking: 'Where was Guy Fawkes buried? I had to admit that I did not know.'"

The veteran school inspector had many tales to tell of pupils, judged hopelessly "thick" by teacher inspectors, revealing surprising intelligence when fairly met on their own ground, like the boy in the Scottish fishing village who was asked what would be the worth of a salmon weighing ten pounds at twopence a pound. "It wadnae be wr' a cure!" was the reply. Dr. Kerr was frequently a guest at Scottish manse in the North, and it was from one such he brought away the story of a well-intentioned compliment paid by a hearer to his minister, who on the previous Sunday had spoken out strongly on a certain social evil. "Man," was the comment, "yon was a grand sermon ye preached last Sunday. Ye're the man for me; ye fear neither God nor man!"

The penny-a-mile railway fares of this country, says the *Daily Chronicle*, are the dearest in the world.



**A MORTGAGE FORECLOSURE.**

Sir Paul Chater Joined as Defendant.

An interesting mortgage foreclosure application was heard before the Chief Justice (Sir William Rees Davies), at the Supreme Court this morning, when the Hon. Mr. E. H. Sharp, K.C., (instructed by Mr. Mattingley) appeared on behalf of Humphrey's Estate and Finance Company in an application of the foreclosure of a mortgage against Yu Foo, Woo Kwan, Chau Sit-tong and Sir Paul Chater.

From the facts which were offered, it appears that the defendants mortgaged certain property in Kennedy Town and Belcher Street to secure \$380,000 at an interest of seven per cent, reducible to six per cent, if paid punctually. Yu Foo made a second mortgage turning over his share to Sir Paul Chater, who was merely mentioned as being among the defendants. The defendants had not paid any of the principal and interest, and the total amount due is about \$378,000, including principal and interest.

Mr. Sharp said he appeared for the plaintiff Company and for Sir Paul Chater, who was joined to the defendants because the first Chinese defendant made a second mortgage selling his share of the property to Sir Paul Chater, who, he (Mr. Sharp) might mention, did not object to the present application. The facts were very simple. The three Chinese defendants were indebted to the Company for \$380,000. The mortgage carried interest at the rate of seven per cent, and perhaps he ought to mention that was not bearing on the proof. There was also a proviso that a temporary reduction to six per cent, should be made in the event of the performance of certain conditions, which had not been performed, so that long ago they reverted to the interest provided in the mortgage, of seven per cent. That provision dropped out of place; but it would have dropped out in any case, because it was a temporary provision which expired on April 30 last year. In the mortgage it was set out that the principal was to be paid on April 30 last year. The mortgagees had made an offer in the payment of interest, and the total amount now due was \$378,000. The Company became entitled to take possession of the property, and entered into possession some time ago, and were now in possession. The Company had also express powers of sale in the mortgage, which would very much facilitate the application. At a previous hearing the Chinese defendants had put in no appearance and his Lordship made an order to proceed *ex parte* so far as the Chinese defendants were concerned. His Lordship had before him a statement of claim setting out all the facts of the case.

Continuing, Mr. Sharp said that the Company asked his Lordship to allow it to exercise its various remedies concurrently, and, as his Lordship knew, the Company had a right to do that. They therefore asked his Lordship to order, in the first instance, the property to be put up for sale by the Court, by auction. His Lordship had power to do that, apart from the express power in the mortgage itself, in Code 841 headed "Power to order sale instead of foreclosure." Under the circumstances of the case, they were asking for the sale to be conducted by the Court. "The power of sale," said Mr. Sharp, "is a very wide one, and we also ask your Lordship that we may have the power to buy in, the reason being that the present rents are insufficient to meet the interest on the mortgage, and there is every reason to fear that no offer will be made, unless the Company have the power to bid or buy in. The usual practice is to allow the mortgagee to buy in unless the mortgagor objects, but in this case he expressly agrees to it. Sir Paul Chater is the second mortgagee and does not object. In the event of the sale proving abortive, we ask that an application for the usual foreclosure be granted. We ask that personal payment of the amount which is due under the mortgage be paid and (4) we also ask, in view of these various remedies that your Lordship grant plaintiffs the liberty to buy back."

**CHINA AND AVIATION.**

How to Deal With the Kwangtung Pirates.

Since it became evident to the Chinese that aviation has been one of the most important factors in the present war, the last relic of their dislike of the inventions of foreigners and of their dread of offending the spirits of the air has disappeared, and no people can be keener than China's younger generation on seeing the art of flying become a part of the national life. Already a school of aviation is established in Peking, under French instructors, and undoubtedly good results are being achieved. A movement is now on foot, we understand, for gradually installing Chinese instructors there, and one of these Mr. Arthur Lym, is now staying in Hongkong, prior to going North to enter on his new duties at the school.

Mr. Lym is a young Cantonese, who was born in San Francisco and educated at the University of California. After working for some time at journalism he determined to study aviation, and entered the Glenn Curtiss school at San Diego, proceeding later to New York to study constructional work. Having gained his international licence he made one of his first flights over Lake Keuka—with the thermometer at 18 F. Later he accomplished the tri-city flight (San Francisco, Oakland and Alameda) at an average height of six thousand feet, and was "up" an hour and twenty minutes. Coming to China he gave exhibitions in 1914 at Swatow, at an average height of nine thousand feet.

He is a sincere believer in the Chinese as a nation that can, under fair circumstances, produce an excellent air navy. He says that they are ready to receive aviation with open arms, but that their one cry is "Who is to provide the money?" If the air is to prosper, Mr. Lym maintains that the Government must wake up and try to realise the country's ever-growing need in respect of the new arm. It must be prepared to make provision for at least three efficient schools: one at Nanking and one in Kwangtung Province, in addition to that already in existence in Peking. In his opinion the aeroplane would soon seal the doom of the pirates of the Kwangtung Delta, for an observer, at a height of a thousand feet, can see over a radius of four thousand feet, and the hiding-places of these ruffians would very soon be made known.

If a reasonable amount of money can be advanced by the Government, Mr. Lym sees no difficulty in getting more of such schools under way in the immediate future. One machine, he says, is required for each ten pupils, and a year and a half should be ample time in which to learn military aviation. China now has the means of building these machines within her own territory; their average cost would be about \$10,000 local currency, and a school which began with only five such machines could turn out fifty efficient flying men at the end of eighteen months.

Mr. Lym has some interesting things to say about the war, from an airman's point of view. The Allies, he is convinced, have proved themselves vastly the better men in flying—a point the more to their credit, so far as Britain is concerned, in that, at the outbreak of the war, she was still a beginner at such work. Of the Zeppelin he has no great opinion: it is far too bulky, its sole advantage is its being able to fly high, and one of its many disadvantages is that it is a difficult thing from which to aim—so much so that, in order to drop bombs successfully, it has to sink so low that it becomes just a target for the other side's guns.

Mr. G. Rapp, secretary of the plaintiff Company, went into the box and said that the defendants had not paid anything. His Company entered into possession on March 27 last year. The defendants were then already considerably in arrears. Nothing had been paid in respect to principal or interest.

His Lordship gave judgment in accordance with the application.

**POLICE RESERVE CONCERT.**

A Good Programme for Saturday Night.

In connection with the Police Reserve Concert which is to take place on Saturday night, we learn that a most excellent programme is in course of construction. Mrs. Balsem, whose playing renders her a decided acquisition to the Colony, has promised a violin solo, and the vocalists will include Mrs. Ewens, Miss Camille Castro, Mr. W. B. Cawsey and Mr. A. J. England. Miss Osmond and P. O. George Grimble, H.K.P.R., have kindly consented to act as accompanists. In addition to the musical items it is proposed to introduce various sporting turns, including a boxing bout, comic boxing and illuminated club-swinging. Details will be published later.

**WHY NOT WAKE UP FRESH & FIT?**

Pinkettes prevent morning headaches, dispel constipation, cure biliousness, Torpid Liver, purify the breath.

**PINKETTES**

the dainty little gentle-as-nature laxatives, are obtainable of all chemists, also post free, 80 cents the packet, from Dr. Williams' Medicine Co., 96 Szechuen Road, Shanghai.

**SAKURA BEER**

SOLE AGENTS:  
**SUZUKI & CO.**  
TEL. 468  
ALEXANDRA BUILDING.

**TO-DAY'S ADVERTISEMENT.**

NIPPON YUSEN KAISHA.

NOTICE TO CONSIGNEES.

THE Company's Steamship.

"IYO MARU."

having arrived. Consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf & Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be carried on unless instructions are given to the contrary before NOON, TO-DAY.

Goods not cleared by the 13th February, 1917, will be subject to rent.

Damaged packages must be left in the Godowns for examination by the Consignee's and the Co.'s representatives at an appointed hour on Tuesday & Friday. All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognised. No claims will be admitted after the goods have left the Godowns.

NIPPON YUSEN KAISHA. Agents. Hongkong, 6th February, 1917.

**DAIRY FARM NEWS.****POULTRY.**

OUR HOUSE FED CAPONS

AND CHICKENS

ARE THE BEST IN THE EAST.

TENDER EATING, DELICATE FLAVOUR.—TRY THEM.

TO-DAY'S ADVERTISEMENTS.

**STERLING VALUES**

IN MEN'S WEAR.

**PYJAMAS.**

Zephyr Pyjamas in a Smart

Range of Striped Designs.

All Sizes.

Price \$3.00 a Suit.

**SOFT COTTON PYJAMAS.**

In a New Fabric.

A Range of Sizes.

Price \$4.00 a Suit.

**BATH GOWNS.**

Turkish Bath Gowns

in Plain White or

in Colours

Prices: White,

\$7.50 & \$9.25

Each

Prices: Colours

\$7.50 & \$10.50

\$11.50 & \$12.00

Each

**SOFT FELT HATS.**

We have just received a

Small Consignment of Smart

Felt Hats in Shades of Grey.

Price \$5.50 Each

**WHITEAWAY, LAIDLAW & Co., LTD.**

20, DES VŒUX ROAD, HONGKONG.

IN THE SUPREME COURT OF HONGKONG

ORIGINAL JURISDICTION.

IN THE MATTER of the GREEN ISLAND CEMENT COMPANY, LIMITED, (and Reduced)

and IN THE MATTER of the Companies Ordinance No. 58 of 1911.

NOTICE is hereby given that a Petition for confirming a Resolution reducing the capital of the above Company from \$4,000,000 (Four million dollars) to \$3,000,000 (Three million dollars) was on the 25th day of January, 1917, presented to the Supreme Court of Hongkong and is now pending. Dated this 7th day of February, 1917.

DEACON, LOOKER, DEACON & HARSTON. 1, Des Vœux Road Central, Hongkong. Solicitors to the Company.

**WANTED.**

WANTED.—A Young Lady wanted for Millinery Department. British Preferred. Apply Fairall & Co.

**TO BE SHOT AT SUNRISE**

would seem a welcome relief to many who suffer the red hot pain thrusts of neuralgia. There are the hopeless torture-wracked beings who live in the shadow of constant dread of the stabbing, twisting, unbearable sudden pains and spasms of neuralgia.

LITTLE'S ORIENTAL BALM has relieved and cured countless thousands of cases of neuralgia. Rheumatism, sciatica, sprains, strains, swelling, chest pains, toothaches, earaches, toothaches and all other painful external conditions must also go. It has cured so many others—it will do the same for you. Sold at 2s. 1 per bottle. Of all Chemists and Medicine Vendors throughout India.

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Inexpensively priced

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**SHIRTS IN**

TAFFETA, FLANNEL, CELLULAR AND MATT.

**SWEATERS**

IN ALL SHAPES

MUFFLERS, SHOES, SOCKS etc.

**TROUSERS**

IN CASHMERE or FLANNEL

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Will despatch VESSELS to the Undermentioned PORTS on or about the DATES named—

For	Steamers	To Sail On	Remarks
LONDON & Bombay via Singapore, Penang, Colombo, Port Said and Marseilles.....			Connecting at Colombo with Australian Mail Steamer.
SHANGHAI, Moji and Kobe.....			Direct Service.
SHANGHAI, Moji, Kobe and Yokohama.....			Direct Service.
LONDON via Singapore, Penang, Colombo, Bombay, Port Said and Marseilles.....			Direct Service.

WIRELESS ON ALL STEAMERS. Return tickets at a fare-and-a-half available to Europe for two years, or Intermediate Ports for six months. Round-the-world and through tickets to New York, at Special Rates.

For PASSAGE RATES, HAND-BOOKS, FREIGHTS, Dates of Sailings etc. apply to:

P. & O. S. N. Co.'s office,  
Hongkong, Jan. 2, 1917.

E. V. D. Parr,  
Superintendent.

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### QUICKEST TIME ACROSS THE PACIFIC

To Canada, United States and Europe via Vancouver  
in connection with the Canadian Pacific Railway.

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30,625 tons Displacement, Quadruple Screw, Speed 21 Knots.

Largest and most luxurious ships on the Pacific.

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EMPRESS OF ASIA 15 Feb.	Monteagle ... .. 14 Apr.	
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Empress of Japan ... 28 Mar.	Empress of Japan ... 23 May.	

Calling at Shanghai, Nagasaki (Inland Sea), Kobe and Yokohama.  
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Through Bills of Lading issued via Vancouver in connection with Canadian Pacific Ry. to all Overland Points in Canada and the United States, also to Pacific Coast Ports, European ports and West Indies.

For Further information as to rates of Freight and Passage, Sailing Lists, etc. please apply to

P. D. SUTHERLAND,  
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### APCAR LINE.

Regular Service Between  
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WESTWARD.

The above steamers have excellent saloon accommodation for passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

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DAVID SASSOON & CO., LTD.,  
Hongkong, Jan. 2, 1917.

Agents.

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TO  
UNITED KINGDOM AND CONTINENT.

For particulars of sailings shippers are requested to approach the undersigned.

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Subject to change without notice.

THE BANK LINE, LTD.,  
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Hongkong, 2 Jan., 1917.

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NEW SERVICE OF STEAMERS BETWEEN  
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## SHIPPING

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THE JAPAN MAIL STEAMSHIP CO.  
Projected sailings from Hongkong—  
Subject to Alteration

Destination.	Steamers.	Sailing Date
L'DON via Singapore, Malacca, Penang, Colombo, Delagoa Bay, Cape Town, Teneriffe		
VICTORIA, R.O. and SEATTLE via Shanghai, Moji, Kobe, Nagoya & Yokohama		
SYDNEY & MELBOURNE via Manila, Thursday Island, Townsville and Brisbane.....		
COUTTA via Singapore, Penang & Rangoon.		
BOMBAY via Singapore, Malacca & Ceylon.		
SHANGHAI, Moji and Kobe.....		
SHANGHAI, Kobe and Yokohama ..		
NAGASAKI, Kobe and Yokohama ..		
EASTBOUND NEW YORK LINE VIA PANAMA CANAL (CARGO ONLY).		

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SAN FRANCISCO LINE  
VIA SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU.  
Sailings from Hongkong—Subject to change without notice.

Steamer.	Displacement Tons & Speed	Leave Hongkong
Korea Maru	18,000 - 18 knots	10th Feb.
Siberia Maru	18,000 - 18 knots	26th Feb.
Tenyo Maru	22,000 - 21 knots	6th Mar.
Nippon Maru	11,000 - 15 knots	24th Mar.
Shinyo Maru	22,000 - 21 knots	2nd Apr.
Persia Maru	9,000 - 14 knots	16th Apr.

1st class to London G3418. (27.10.0), return G3419. (2122).  
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\*For this voyage the Persia Maru will call at Honolulu.  
Special Rates given to NAVAL & MILITARY, CIVIL SERVANTS, MISSIONARIES etc.  
ROUND THE WORLD Tickets issued in Connection with all the Principal  
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Passengers may travel by Railway between ports of call in Japan free of charge.

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Next sailings for SAN FRANCISCO via NAGASAKI.  
Subject to change without Notice.

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ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY.  
The steamers have accommodation for a limited number of  
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Cargo taken on through Bills of Lading to all Overland Points  
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WILL SAILING FROM HONGKONG FOR

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AN UNSURPASSED HIGH CLASS PASSENGER  
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## SHIPPING

## C. N. C.

CHINA NAVIGATION CO., LTD.

### SAILINGS SUBJECT TO ALTERATION.

For	Steamers.	To Sail
SHANGHAI.....	Shantung	8th Feb. at 4 p.m.
NINGPO & SHANGHAI.....	Wenchow	8th Feb. at 4 p.m.
SHANGHAI.....	Yingchow	11th Feb. at 4 p.m.
HAIPHONG.....	Sungkiang	13th Feb. at 10 a.m.
SHANGHAI.....	Chusan	13th Feb. at 4 p.m.
MANILA, CEBU & ILOILO	Chinua	14th Feb. at noon.
SHANGHAI.....	Shikang	15th Feb. at 4 p.m.
MANILA, CEBU & ILOILO	Taming	21st Feb. at noon.

DIRECT SAILINGS TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "ANSUI."

MANILA LINE—Twice Weekly Steamers  
and "Excellent saloon accommodation, electric  
fans fitted; extra staterooms on deck aft on  
SHANGHAI LINE—PASSENGERS, MAILS AND CARGO.

"and "with excellent accommodation, electric  
light and fans in Saloon and State-rooms, maintain a regular  
schedule service between Canton, Hongkong and Shanghai, leaving  
Hongkong for Shanghai direct every Tuesday, Thursday and  
Sunday, taking cargo on through Bills of Lading to all Yangtze and  
Northern China Ports. Passengers are landed in Shanghai, avoid-  
ing the inconvenience of transshipment at Woosung.  
For Freight or Passage apply to

BUTTERFIELD & SWIRE,  
Agents.

Telephone No. 36.  
Hongkong Feb. 7, 1917.

## JAVA-CHINA-JAPAN LIJN.

Regular Fortnightly Service between  
CHINA and JAPAN.

Steamer	From	Expected on	Will leave on	For
Tjibondari	Manila	14th Feb.	20th Feb.	SHANGHAI
Tjibondari	Manila	20th Feb.	26th Feb.	KOBE

"All steamers fitted with Wireless Telegraphy."  
"The steamers are all fitted throughout with electric light and  
have accommodation for a limited number of saloon-passengers.  
All steamers carry a duly qualified surgeon. Cargo taken at  
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## THE EASTERN & AUSTRALIAN STEAMSHIP CO., LIMITED.

MAIL SERVICE TO AUSTRALIA.

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Steamer.	Arrive Hongkong from Australia.	Leave Hongkong for Australia.

The above Steamers are fitted with Refrigerating Machinery, en-  
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Fans. A duly qualified Doctor and Stewardess are carried.  
All Steamers Fitted with Wireless Telegraphy.  
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HONGKONG & SOUTH CHINA COAST PORT SERVICE.

[Regular Service of Fast, High Class Coast Steamers having  
good accommodation for first Class Passengers, Electric Light and  
Fans in state-rooms and Saloon and Excellent Cuisine.

FOR SWATOW, AMOY AND FUOCHOW AND RETURN.

(Occupying 9 to 10 days.)

Steamships.	Captain	Leaving.
Haiphong	J. W. Evans	FRI. 9th Feb. at 11 a.m.
Haiphong	A. E. Hodgins	TUES. 13th Feb. at 11 a.m.

Arrivals and Departures from the Company's Wharf (near  
Blake Pier).

For Freight and Passage, apply to

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General Managers.

## INDO-CHINA STEAM NAVIGATION CO., LTD.

(Projected Sailings from Hongkong.—Subject to Alteration.)

For	Steamship	On
HAIPHONG.....	Takung	Thur. 8th Feb. at 7 a.m.
SHAI, Kobe & Moji.....	Kutsang	FRI. 9th Feb. at 4 p.m.
MANILA.....	Loongang	Sat. 10th Feb. at 3 p.m.
SHANGHAI.....	Kwongang	Sun. 11th Feb. at 4 p.m.
HAIPHONG.....	Lokang	Sun. 11th Feb. at 7 a.m.
MANILA.....	Tuansang	Sat. 17th Feb. at 3 p.m.

CALCUTTA LINE.—Three sailings per month from Hongkong to Calcutta calling at Singapore and Penang.

Returning from Calcutta steamers proceed to Kobe and Moji, frequently calling at Shanghai.

These steamers have excellent passenger accommodation, are fitted with Electric Light and  
carry a fully qualified surgeon.

SHANGHAI LINE.—Sailings approximately every five days between Canton and "has had, sometimes  
calling at Swatow. Steamers on this line have a limited amount of passenger accommo-  
dation, and the up and down is only by daylight for Nanyang and Yangtze Ports via Shanghai.  
Through Bills of Lading are issued to all Nanyang and Yangtze Ports.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accom-  
modation, sailings from both ports every Saturday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, sailing at noon when  
independent of cargo.

BORNEO LINE.—Two sailings per month between Hongkong and Sandakan by steamers having ap-  
propriate accommodation for passengers.

Cargo taken on through Bills of Lading for Kades, Jemelton, Labuan, Tawau and Lahad Dato.

TIENTSIN LINE.—A regular service is run from March to October between Hongkong and Tientsin,  
calling at Wailan and Chefoo.

Under Straits Government Passport Regulations.

All European Passengers, leaving the Colony for Straits Settle-  
ment, are required to produce on arrival at destination passports  
with their Photographs and description affixed thereto.

For Freight or passage apply to

JARDINE, MATHESON & CO., LTD.  
Telephone No. 315. General Managers.

## SHIPPING NEWS.

N. Y. K. Japan-North China  
Services.

The Nippon Yusen Kaisha has  
decided to resume its Kobe-North  
China line for the present year  
on February 23 next, on which  
date a liner thereon is scheduled  
to leave Kobe for Newchwang  
and Taku, via Dairen. The  
Company's Yokohama-N. China  
line has been arranged to be  
re-opened on February 21 next,  
on which date the r.s. Fagami  
Maru is to leave Yokohama for  
the above-mentioned ports.

### A Fatal Collision.

At 9 a.m. on Thursday, the 18th  
instant, says the "Nagasaki  
Press," as the China Mail str.  
Chira was passing through the  
Shimonoseki Straits, she collided  
with the O.S.K. Hanasaki  
Maru, which was towing five coal  
lighters from Wakamatsu to Moji.  
The Osaka Shosen Kaisha vessel  
sank within a few minutes and  
several members of her crew are  
missing. A report of the accident  
was forwarded to Moji and a  
salvage steamer was sent to the  
scene of the accident by the  
Yamashina Company at the  
request of the Osaka Shosen  
Kaisha.—The International Mer-  
cantile Marine Co., New York  
City, is now making preparations  
for building four gigantic mer-  
chantmen of 32,000 tons class  
with a speed of 25 knots per  
hour.

### China Coast Gazette.

Mr. R.H.G. A. bby, chief officer,  
Niippo, is on leave. Mr. J. T.  
Croucher, chief officer, Foochow,  
has gone chief officer, Kintiang.  
Mr. J. Richards, from special  
service, has gone chief officer,  
Taming. Mr. W. Shaw, second  
officer, Hoihow, has gone second  
officer, Tungchow. Mr. D. H.  
McMillan, second officer, Tung-  
chow, has gone second  
officer, Hoihow. Mr. A.  
Herd, from reserve, has  
gone chief officer, Tungting. Mr.  
J. Pringle, chief officer, Tungting,  
has been transferred to Hong-  
kong. Mr. N. W. Van Cort and,  
from reserve, has gone chief  
officer, Koonshing. Mr. W. B.  
Williams, chief officer Koonshing,  
has gone supernumerary officer,  
Tuckwo. Mr. W. Moore, second  
officer, Tuckwo, has gone acting  
chief officer, Kuwo. Mr. T. R.  
Sayle, chief officer, Kuwo, is on  
leave. Mr. F. L. Hitchen, second  
officer, Loksang, has gone second  
officer, Onsang. Mr. H. B. Hurley,  
second officer, Maunsang, has  
gone second officer, Loksang. Mr.  
W. R. McCarthy, second officer,  
Kuisang, has gone chief officer,  
Onsang. Mr. D. B. Kilbee, second  
officer, Onsang, has gone second  
officer, Chipping. Mr. W. Brewer,  
second officer, Chipping, has  
gone second officer, Suisang. Mr.  
W. E. Earle, chief officer, Onsang,  
has gone chief officer, Hirsang.  
Mr. F. E. Lase, chief officer,  
Onsang, has gone chief officer,  
Mansang. Mr. J. K. Cowan,  
supernumerary second officer,  
Suisang, has gone second officer,  
Maunsang. Mr. F. J. Gill, chief  
officer, Maunsang, is on reserve.  
Mr. C. M. Manley, chief officer,  
Taishun, has gone chief officer,  
Kiangteen. Mr. W. Hetherington,  
chief officer, Kiangteen, has gone  
chief officer, Taishun. Mr. J. W.  
Scott, chief officer, David Gillies,  
has resigned. Mr. G. E. Sawyer,  
second officer, Haikong, has  
resigned. Mr. O. Phillips has been  
appointed chief officer, Hotsang.  
Mr. T. Cook, chief officer, Hotsang,  
has gone master, same ship.  
Mr. A. J. Weatherhead  
has been appointed chief  
officer, Sanui. Mr. H. Lloyd has  
been appointed chief officer, Sui-  
tai. Mr. J. Chrispian, chief officer,  
Sui Tai, has resigned. Mr. N. G.  
Meier has been appointed second  
officer, Wollowra. Mr. O. Wilks  
has been appointed chief officer,  
Wollowra. Mr. W. B. Turnbull,  
acting chief officer, Haisan, has  
gone second officer, same ship.  
Mr. J. S. Wilson, chief officer,  
S-nui, has resigned. Mr. W. L.  
Forster, chief officer, Wingon,  
has gone master, same ship. Mr.  
E. James has been appointed  
chief officer, Wingon. Mr. J.  
Cartwright has been appointed  
chief officer, Onies. Mr. F. W.  
Matthews, chief officer, Wollowra,  
has gone master, Gessini. Mr. J.  
Taylor has been appointed chief  
officer, Talloe. Mr. J. S. Thompson,  
from reserve, has gone chief  
officer, Haisan. Shipping and  
Engineering.











## COMMERCIAL NEWS.

9

## Rubber.

The Pataling interim dividend of 75 per cent., making a total to date of 145 per cent., on account of 1916, gave the market a welcome fillip before it closed for the holidays says Truth of Dec 27. The distribution compares with a total of 110 per cent. paid to the corresponding date last year, and shows how well the older companies are doing. Although the approach of the holidays had the usual effect of curtailing business in the share market, it was noticeable that sellers were scarce and shares were difficult to obtain. During the last two or three weeks I have referred to the success with which rubber directors were holding out for good prices in connection with forward contracts for 1917. Excellent examples of this are now furnished by Cluny, Lanadon, and Ledbury. For the first six months of 1917 these companies have sold 30 tons, 48 tons, and 80 tons respectively at 2s. 9½. per lb. for delivery f.o.b., equal, say, to 3s. per lb., delivered London. Last week, in quoting a forecast made by a leading market authority as to the production and consumption of rubber for the years 1917-20, I remarked that the figures erred on the side of safety. The consumption estimates, it seemed to me, were reasonable, but the probable output was over-stated. This view, I find, agrees with that generally held in market circles. The forecast of production for 1920, for instance, was based on the assumption that the average yield from ten-year-old trees will be 400 lbs. per acre, and that trees of fifteen years should give 650 lbs. per acre. I contended that, although favoured estates have given the latter yield, the figures are too high to apply as an average to the whole of the 1,600,000 acres now under rubber in the Middle East. Some authorities hold that 300 lbs. per acre, when in full bearing, is all that can be expected as an average. In the well-known case of Mr. H. T. Brice it is assumed that a good estate, when ten years old, will yield 400 lbs. per acre; and this figure was accepted as a fair maximum by the Rubber Growers' Association when arguing their case recently before the Board of Referees. Although, as a general rule, I regard a maximum of 400 lbs. as high enough, I have at times, in dealing with estates quite in the front rank, assumed a maximum yield of 500 lbs. per acre. As the question of yield is vital to all forecasts, I publish below an analysis of some actual results. The interesting table here reproduced showing the results obtained in Malaya in the year 1914 was prepared by the Rubber Growers' Association some months ago, and deserves more attention than it received at the time:—

Number of Estates.	Average Yield per Acre in 1914.	Black Rubber Yield per Acre.
Johore .. 6	338	468
Negri Sembilan 14	366	452
Perak .. 13	300	408
Selangor .. 38	323	518
71	327	—

In scarcely a single case can it be said that these estates had reached full maturity; yet from a total area in bearing of over 62,000 acres an average yield was obtained of 327 lbs. per acre; and, curiously enough, 300 lbs. per acre instead of appearing as a minimum, so far as Malaya is concerned we can dismiss the notion that 300 lbs. per acre when in full bearing is a fair average. My point is, however, that the authority whose figures I discussed last week erred in the other direction in assuming that 650 lbs. per acre would be obtained as a fair all-round maximum, and although his estimates of future demand may prove correct, I doubt whether by 1920 the world's crop of rubber will reach 312,000 tons. While I agree with the conclusion that a shortage of rubber is bound to come, I hold the view that the shortage will be felt before 1920. Both as regards the size of its issued capital and the extent of its planted areas Taiping ranks as the most important of the companies whose reports have appeared

during the week. A year ago Taiping entered the dividend list with a distribution of 12½ per cent. The figure is now increased to 20 per cent., but profits are shown equal to rather more than 24 per cent., the crop having yielded the very satisfactory profit of close on 1s. 8d. per lb. On the larger crop expected this year a profit of only 1s. 3d. per lb. would suffice to maintain the 20 per cent. dividend, while 1s. 6d. per lb. would again give earnings equal to 24 per cent. The present dividend, therefore, should easily be maintained. Raub is a little company with an issued capital of only £20,000 and a cultivated area of 468 acres. Under its former title this estate had an appalling reputation, but with a new name, a small capital, and Messrs. Harrison and Orsfield acting as Eastern agents it has at length become quite respectable. Indeed, Raub now pays a dividend of 10 per cent. and shows earnings of more than double that figure. Almost the only hint given as to Raub's wildness during its early youth is to be found in the statement that "it is hoped to reclaim a further 100 acres out of the 412 acres previously planted and abandoned." Last year, as the result of past misdeeds, the company's working costs were high, but Raub in future will keep strictly to the path of virtue. On its estimated crop for 1916-17 of 130,000 lbs. a profit of only 1s. per lb. would show earnings of 32 per cent.—a result calculated to stagger those who remember Raub under its original name of Sangei Liang. Earnings of £9,300 were reported by Trolak a year ago when a dividend was paid of 20 per cent. Although the net revenue for 1915-16 rose to £21,485—equal to no less than 35 per cent. on the company's small capital of £25,000—the dividend remains at 20 per cent. In distributing less than one-fourth of the earnings the directors announce that they have during the year repaid out of profits a loan of £7,500. The company is very badly hit by the excess profits duty, and as its year ends on September 30 it becomes liable for duty in 1914 and has now to meet three years' liability. Trolak certainly is a hard case. The company was formed in 1908, and in ten years has paid a total of only 50 per cent. This is a miserable return on a rubber share, but a company that in one year earns 85 per cent. and is still increasing its output evidently has a very good time in front of it. Holders of the shares will no doubt complain bitterly of the duty. Some perhaps will take the advice of a prominent rubber director and write to their members of Parliament. I sincerely hope the new Chancellor will give them the relief they deserve. But, however loudly they complain, I advise holders not to sell their Trolak. Let them put up with their beggarly 20 per cent. dividend until we have beaten the Germans, and then in the years to come their dividends shall be increased four-fold.

## Java, Japan and Coal.

According to a telegram received in Japan by the Mitsui Bussan Kaisha on January 18 the Indian Government has prohibited the export of coal to Java. The telegram mentions no reason for the measure, but it is assumed that it has been taken to conserve supplies in India. Java has hitherto imported quite a large quantity from India, and it is expected that the Indian prohibition will produce a further increase in the demand for Japanese coal. According to the latest investigations, the total output of coal in Japan last year amounted to 23,000,000 tons, of which 2,500,000 tons were exported, the remainder being consumed in the country. Of the total domestic consumption, 2,300,000 tons, or just 10 per cent. of the total output, was consumed in Osaka, where the largest consumption was shown by spinning industries, amounting to 405,000 tons, followed by electric and gas enterprises, coke manufacture, glass industry, refineries, etc.

**New Salvage Company.**  
According to the Osaka Asahi, the Kawasaki and Mitsubishi Dockyards, Yamashina Engineering Works, Kobe, and Messrs. Matsuda and Co. are jointly engaged on the establishment of a company with a capital of ¥5,000,000 to undertake the salvage of wrecks. The head office will be established in Tokio and a branch office in Shanghai.

**Another Dye Material.**  
The high price and scarcity of dyestuffs have inspired many a manufacturer to experiment to find some successful means of production. News from Shimane Prefecture, Japan, says that a new process of obtaining dyes from vegetables has been found. The experimenter in Shimane has found a means to extract various coloured dyes from chrysanthemum. He has obtained a patent and is now establishing a factory under a corporation. Besides, according to the Japan Advertiser's information, he has found another dye material from wild plants which cannot serve as fodder for animals. The extract from these is somewhat similar to indigo. It is feared that the materials produced under low cost of production will kill the industry after the war, but the case of the near-indigo is an exception. He believes that vegetable indigo is better than artificial indigo to serve as dyestuffs, and will survive no matter how much cheap artificial indigo may be produced.

**Sharp Rise of Silk.**  
The activity on the export market in Yokohama for raw silk towards the end of last year caused an increased buoyancy. Immediately upon the turn of the month prices advanced by ¥.30 on January 4, and further by ¥.10 on January 18. In spite of the advance sales continued favourable, and amounted during the following four days to no less than 460,000 kio. Large sales naturally reduced stocks, which in turn strengthened the firm tone of the market. On January 22 buyers, more especially the Mitsui Bussan Kaisha, showed a pronounced eagerness to buy and prices were again sent up by ¥.20, quotations for No. 1 best Shinghu rising to ¥1.290. At these quotations about 70,000 kio changed hands. The sustained activity on the raw silk export market is principally due to continued and increased purchases from the United States. It is not generally expected that this activity will suffer any decline in the near future.

**The Steel Trade.**  
Pittsburgh, December 29.—The general temper of the steel market has been clearly disclosed in the past week. There has been an almost complete absence of inquiry for steel for the late deliveries, say for the third or fourth quarter of 1917, while on the other hand there has been as much inquiry as usual for the early deliveries, prompt and first quarter, involving all materials, finished steel, unfinished steel, pig iron, and coke. To what extent the sudden slowing down in the market in the second week in December should be attributed, the fact is clearly established that all buyers are very conservative as to the more distant future, while on the other hand they are strenuously engaged in the business of the present and immediate future, and faced with the most serious transportation difficulties since the great railroad blockades of 1902-3, they are making increased effort to provide themselves with all necessary materials for conducting their business in the next few months. Prices for forward delivery are all well maintained. There would be absolutely no incentive to reduce them. Prices for prompt deliveries of finished steel are even stiffer. Spot coke has sold at fancy prices, above \$10 G. a ton, while contracts in force, and on which insufficient deliveries are being made, range generally from \$2.25 to \$2.75. Blast furnaces banked on account of lack of coke number between two and three dozen, cutting down the country's rate of pig-iron production by something like 15 per cent. The restriction is chiefly among Pittsburgh, valley, and Lakefront furnaces. The output of finished steel is not reduced as much, but rather by about 10 per cent.

**Japan's Gold Specie.**  
Since the outbreak of the war Japan's gold specie has been steadily increasing, but a temporary decrease is now shown owing to some special causes, such as the delivery of funds subscribed to the British Y. N. Eroquer Bonds recently issued in Japan and the transport of gold to India necessitated by the British restriction of the issue of Council Bills (since withdrawn). According to the latest investigations made by the Department of Finance, the total gold specie of Japan on the 13th instant amounted to ¥709,000,000, showing a decrease of ¥5,000,000 on the figures at the end of last year. Of the total amount ¥223,000,000 was held at home and ¥486,000,000 abroad; and the decrease in the former amounted to ¥4,000,000 and in the latter to ¥1,000,000.

**Chinese Cotton.**  
The weekly cotton market report of Messrs. J. Spunt and Co., dated Shanghai February 1, states:—That reopening of the market after the Chinese new year holidays has been quite disappointing to those with bullish ideas, as the conditions are such that do not give much encouragement to fostering aggressive views. The market is at present absolutely lifeless, mostly due to the stagnancy in the money market which has so far shown little or no signs of improvement. The situation is further accentuated by the rise in the price of silver, which precludes possible chances of business with Japanese spinners. On the other hand the country is reported to be very sparsely provided with yarn and dealers are expected to come forward sooner or later when it is confidently expected by the Chinese merchants that some movement will take place in the market locally. The bulls further contend that arrivals of cotton from the interior markets have fallen off considerably, being ruled to a great extent by the holding policy on the part of the farmers, who have from past experience shown that their financial situation leaves nothing to be desired. In the circumstances, therefore, further developments will be watched carefully by the trade generally, and pending a decided movement one way or the other, buyers are advised to act cautiously. Tone of the market, Quiet.

**Reserve Banks and Europe.**  
Whether, during the war period, and with the continuance of abnormal war trade, the relationship announced this week between the Federal Reserve Bank of New York and the Bank of England will have an important bearing on gold movements or foreign exchange, is something on which doubt is expressed in Wall Street, says the New York Evening Post. The connection with the English Bank was made under that section of the Federal Reserve act which permits the Reserve Banks to "open and maintain banking accounts in foreign countries, appoint correspondents, and establish agencies in foreign countries." The relationship with the Bank of England may have important results hereafter in the international money market. Investment by one financial market in the discount paper of another is one of the familiar financial practices of Europe. How heavy such operations may become is shown by the following, written in January, 1903, to the New York Commercial and Financial Chronicle by its London correspondent:—"Ever since 1899, when French bankers began to fear a crisis in Germany, they have greatly increased the amounts of money they have been employing in London, until according to the best estimates that can be formed, in the summer of the year just-ended, there was French money employed here of between 30 and 40 millions sterling." The preceding year, the same correspondent had written that the case of the London money market had been due to "the immense balances employed in London by the leading French banks."

## HONGKONG SHARE REPORT.

S.—SELLERS; SA.—SALES;  
B.—BUYERS; N.—NOMINAL.

## OFFICIAL PRICES.

## BANKS.

## MARINE INSURANCES.

## FIRE INSURANCES.

## SHIPPING.

## REFINERIES.

## MINING.

## DOCKS, WHARVES, GODOWNS, &amp;C.

## LANDS, HOTELS AND BUILDINGS.

## COTTON MILLS.

## MISCELLANEOUS.

## CORRECTED TO MON WEDNESDAY FEBRUARY 7, 1917.

## BENJAMIN &amp; POTTS, Share and General Brokers, Princes Building.

Tel. address: Broker.

## EXCHANGE.

## SELLING.

## BUYING.

## SUBSIDIARY COINS.

## DISCOUNT PER \$100:

Chinese... 20 cts pieces 3½% dis.

Chinese... 10 " " 3½% dis.

Hongkong 20 cts pieces 3½% dis.

Hongkong 10 " " 3½% dis.

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